

# **Federal Housing Finance Agency**



**Annual Performance Plan for Fiscal Year  
2014**

# Introduction

The Federal Housing Finance Agency (FHFA) is an independent regulatory agency responsible for the oversight of the housing government-sponsored enterprises (GSEs or alternatively, 'the regulated entities'). The housing GSEs include Fannie Mae, Freddie Mac (known as the Enterprises) and the Federal Home Loan Banks.

FHFA's mission is to ensure the housing GSEs are safe and sound and that they serve as a reliable source of liquidity and funding for housing finance and community investment. The FHFA *Strategic Plan: Fiscal Years 2013-2017* sets four strategic goals for FHFA:

- 1) Safe and sound housing GSEs.
- 2) Stability, liquidity, and access in housing finance.
- 3) Preserve and conserve Enterprise assets.
- 4) Prepare for the future of housing finance in the United States.

FHFA, through its regulatory framework, will continue to work in concert with the White House, the Treasury Department, the Department of Housing and Urban Development, and other government agencies and stakeholders in support of the Administration's Making Home Affordable programs. These programs are designed to help stabilize the housing and mortgage markets which in turn will help strengthen the safety and soundness of the housing GSEs.

The Annual Performance Plan (APP) identifies performance goals consistent with that framework along with means and strategies or the key activities, actions, processes, and technologies that FHFA will use in fiscal year 2014 to achieve each performance goal.

The FY 2014 APP supports FHFA's 2013 – 2017 Strategic Plan, which is available to the public on the FHFA website, [www.fhfa.gov](http://www.fhfa.gov).

# Relationship between the Strategic Plan and the Annual Performance Plan

The Annual Performance Plan (APP) sets out performance measures and targets in support of the goals and objectives in the Strategic Plan.

## Strategic Plan

FHFA's Agency Strategic Plan has four major components: (1) mission statement, (2) strategic goals, (3) performance goals, and (4) means and strategies to achieve strategic goals.

FHFA's **mission** is to ensure that the housing GSEs operate in a safe and sound manner so that they serve as a reliable source of liquidity and funding for housing finance and community investment. The mission emphasizes protecting the taxpayer and contributing to the strength and vitality of the nation's housing finance system by conducting effective supervision and regulation of the GSEs.

From its **mission statement**, FHFA developed four **strategic goals** to accomplish its mission. These strategic goals provide long-term direction for the agency. FHFA further defines its strategic goals with accompanying **performance goals**. The performance goals represent measurable objectives that FHFA plans to accomplish during the period covered by the Strategic Plan and that represent the agency's progress toward achieving its strategic goals. The final component of FHFA's Strategic Plan is the specific **means and strategies** to achieve the strategic goals.

## Annual Performance Plan

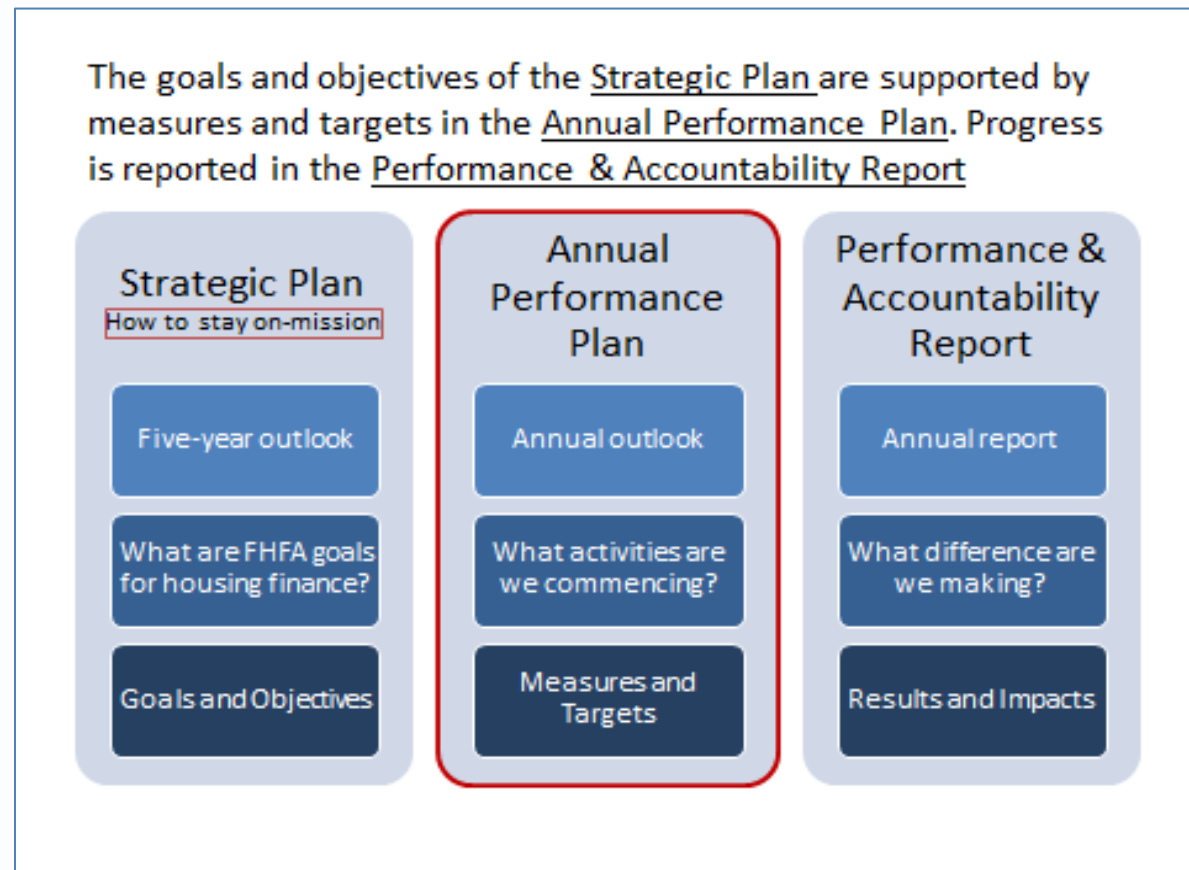
The FY 2014 Annual Performance Plan describes what FHFA will do during the year to achieve the goals and objectives described in the Strategic Plan. FHFA's Annual Performance Plan has four major components: (1) strategic goals, (2) performance goals, (3) performance measures, and (4) means and strategies to accomplish the goals.

The **strategic goals**, which are outlined in the Strategic Plan, are the starting point in the FY 2014 Annual Performance Plan. They provide the nexus between the Strategic Plan and Annual Performance Plan and help ensure that performance goals, as well as the resulting strategies, are integrated into the mission.

The **performance goals** in the Annual Performance Plan link directly to each strategic goal in FHFA's Strategic Plan. The FHFA chose these performance goals because they are intermediate outcomes or outputs necessary to achieve the strategic goals.

The **performance measures** and the associated targets are only those measures that FHFA expects to achieve during FY 2014. In many cases, these performance measures represent incremental progress toward achieving the strategic goals. The performance measures are the best indicators to management that FHFA is making progress to achieve its performance goals.

The **means and strategies** are key activities and actions that lead to the attainment of each performance goal.



### **Relationships Among FHFA's Strategic Goals**

FHFA has four strategic goals that support the achievement of its mission. Strategic Goal 1 focuses on the supervision of the regulated entities and is the foundation that supports achievement of the remaining three Strategic Goals. A fundamental objective of supervision is to evaluate a regulated entity's strategic plan and ensure that it has the right processes, controls, and management in place to achieve the stated objectives while maintaining a safe and sound entity. If FHFA, either through its role as regulator or conservator, directs the regulated entities to take action to help achieve Strategic Goals 2 through 4, supervision will work to ensure that the regulated entities are able to do so in a safe and sound manner.

Strategic Goal 2 looks to the important roles that the housing GSEs play in housing finance, with a focus on ensuring they fulfill their core missions. Strategic Goal 3 is concentrated on the Conservatorships of Fannie Mae and Freddie Mac and on FHFA's statutory responsibility, as the conservator for each of the Enterprises, to preserve and conserve the assets of the Enterprises for the benefit of the taxpayers. Finally, Strategic Goal 4 looks to the future of the housing finance system, post conservatorships of the Enterprises. The focus of this goal is on building a new infrastructure for the secondary market, contracting the government's presence in the market by encouraging more private sector participation, and improving the functioning of the market by promoting more efficient processes and greater transparency in the market.

## Our Mission

Ensure that the Housing GSEs operate in a safe and sound manner so that they serve as a reliable source of liquidity and funding for housing finance and community investment

## Our Vision

A reliable, stable, and liquid housing finance system

## Our Values

**Respect:** We strive to act with respect for each other, share information and resources, work together in teams, and collaborate to solve problems

**Excellence:** We aspire to excel in every aspect of our work and to seek better ways to accomplish our mission and goals

**Integrity:** We are committed to the highest ethical and professional standards and to inspiring trust and confidence in our work

**Diversity:** We seek to promote diversity in our employment and business practices, and those of our regulated entities

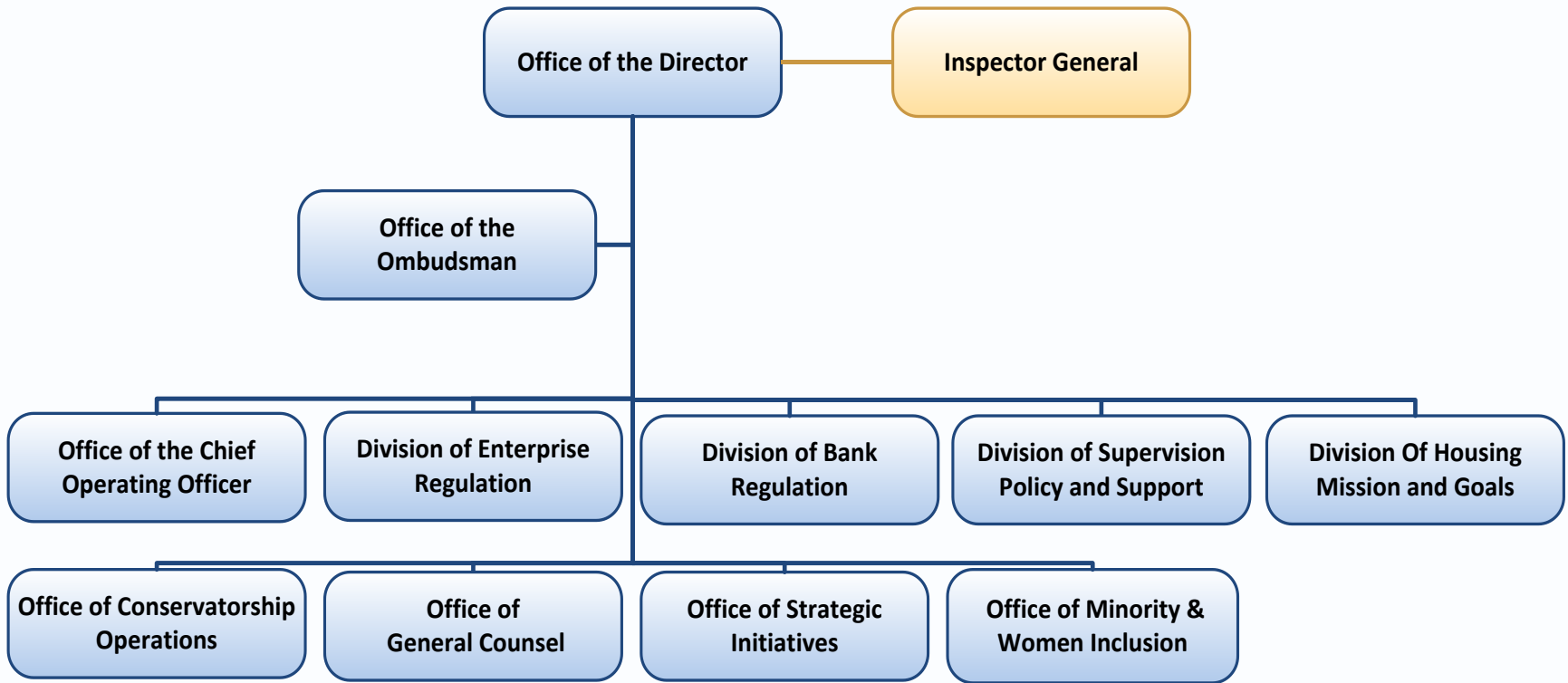
## Scope of Responsibilities

FHFA was created to reform the oversight of all the housing-related GSEs by creating a single regulator with bank regulator-like powers and authorities to ensure the GSEs' safety and soundness. HERA accomplished this by combining the Office of Federal Housing Enterprise Oversight, the Federal Housing Finance Board, and the Department of Housing and Urban Development's GSE mission staff.

On September 6, 2008, FHFA used its authorities to place Fannie Mae and Freddie Mac into conservatorship. This was in response to a substantial deterioration in the housing markets that left Fannie Mae and Freddie Mac unable to fulfill their mission without government intervention, given their financial condition. A key component of the conservatorships is the commitment of the U.S. Treasury to provide financial support to the Enterprises to enable them to continue to fulfill their mission to provide liquidity and stability to the mortgage market. To date, the U.S. Treasury has provided \$187.5 billion in financial support. As conservator for the Enterprises, FHFA's primary responsibility is to conserve and preserve the assets of the Enterprises. Only Congressional action can determine the future post-conservatorship role of the Enterprises, as well as the government's role in the mortgage market.

During FY 2014, FHFA will be operating with a budget of \$199.5 million and a staffing level that equates to 614 full-time equivalent employees. FHFA has organized itself to supervise the operations of the housing-related GSEs and to manage the conservatorships of the Enterprises. The agency uses examiners, economists, accountants, and financial and policy analysts to fulfill its responsibilities. FHFA stations examiners at the GSEs to conduct examinations. FHFA's headquarters is located at Constitution Center in Southwest Washington D.C.

# Organizational Structure





# Overview of FHFA's Strategic and Performance Goals

The FY 2014 Annual Performance Plan details a series of performance goals and measures to support the following four strategic goals:

<b><u>Strategic Goal 1:</u></b>	<b>Performance Goals</b>	
Safe and sound housing GSEs	1.1	Identify risks and require timely remediation of weaknesses.
	1.2	Improve the condition of the regulated entities.
<b><u>Strategic Goal 2:</u></b>	<b>Performance Goals</b>	
Stability, Liquidity, and Access in Housing Finance	2.1	Promote stability and mitigate systemic risk that could lead to market instability.
	2.2	Ensure liquidity in mortgage markets.
	2.3	Expand access to housing finance for diverse financial institutions and qualified borrowers.
<b><u>Strategic Goal 3:</u></b>	<b>Performance Goals</b>	
Preserve and Conserve Enterprise Assets	3.1	Minimize taxpayer losses during the Enterprises' conservatorships.
<b><u>Strategic Goal 4:</u></b>	<b>Performance Goals</b>	
Prepare for the future of housing finance in the U.S.	4.1	Build a new infrastructure for the secondary mortgage market.
	4.2	Establish standards that promote a safer and more efficient housing finance system.
	4.3	Contract Enterprise operations.

## **Strategic Goal 1**

### **Safe and Sound Housing GSEs**

One of FHFA's statutory duties is to ensure that the GSEs are adequately capitalized and operating safely. As part of our supervision program, FHFA conducts risk-based examinations to assess the risk profiles of the regulated entities, monitors their compliance with laws and regulations, and verifies that they take remedial actions to address identified deficiencies. FHFA conducts ongoing risk analysis and offsite review and surveillance to support on-site examinations.

In 2014, FHFA will continue to dedicate resources to risk assessment efforts and examination activities. Further, FHFA will refine its supervision program by implementing an examiner commissioning program and issuing additional guidance to examiners and GSEs to provide greater clarity and transparency on FHFA's examination program.

<b>Performance Goal 1.1:</b> Identify risks and require timely remediation of weaknesses			
<b>Measure</b>		<b>Target</b>	<b>Goal leader</b>
1.1.1	Develop supervisory strategies and examination plans for 2014 that cover key risks for the Enterprises, FHLBanks and the Office of Finance	a. Enterprises - 12/15/2013 b. FHLBanks - 100 percent of the time	Deputy Director, Enterprise Regulation Deputy Director, FHLBank Regulation
1.1.2	Communicate supervisory results, findings and expectations for remedial actions to the Enterprises, FHLBanks and the Office of Finance within established timeframes	a. Enterprises - 3/31/2014 for all 2013 targeted examination reports and annual Report of Examination b. FHLBanks - 90 percent of the time	Deputy Director, Enterprise Regulation          Deputy Director, FHLBank Regulation
1.1.3	Issue standards and criteria to the regulated entities for risk management in the areas of operational and liquidity risk	3/31/2014	Deputy Director, Supervision Policy & Support

## Overview of Performance Goal 1.1

FHFA's risk-based supervision program is designed to ensure that the GSEs operate in a safe and sound manner and in compliance with applicable laws and regulations. FHFA establishes risk management criteria and issues guidance to the GSEs. Every year, FHFA develops and documents a supervisory strategy for each of the GSEs based on prior supervisory work and assessment of emerging risks. This supervisory strategy guides FHFA's examination activities for the year, which are documented in the examination plan. When work performed pursuant to the examination plan identifies weaknesses, directions for remedial action are communicated to the GSEs.

## **Means & Strategies**

During FY 2014, FHFA will use the following means and strategies in support of Performance Goal 1.1.

- Effectively manage data submitted to the FHFA by regulated entities or available through external sources and make it accessible to examiners and analysts staff for use in identifying emerging risks across all risk disciplines.
- Document bi-annual risk assessments of the Enterprises (to include credit risk, market risk, and operational risk).
- Hold annual supervision planning meeting to identify priorities for the following year's FHLBank examinations.
- Coordinate input from subject matter experts from various FHFA divisions in developing supervisory strategies and examination plans and providing expectations for remedial actions.
- Utilize data available through the National Mortgage Database (NMD) initiative to better understand emerging mortgage and housing market trends and risks to the regulated entities.
- Coordinate input from subject matter experts from various FHFA divisions, as well as feedback from the regulated entities, in developing advisory bulletins.
- Work through the Supervision Committee and working groups to ensure that risk information is effectively disseminated within the agency and that guidance to the regulated entities receives input from internal and external stakeholders.

## **Data Validation and Verification**

The Division of Enterprise Regulation (DER) develops supervisory strategies for the Enterprises on an annual basis. The Division of Bank Regulation (DBR) develops the supervisory strategy for each FHLBank following the completion of each FHLBank's examination. Each strategy creates supervisory priorities, which are developed by analyzing prior supervisory work and assessing emerging risks. The supervisory strategies are reviewed by internal stakeholders and approved by the respective Deputy Directors in DBR and DER. Examination plans are developed from the supervisory strategies and guide annual examination activities for each GSE.

Standards for risk management are issued to the regulated entities as supervisory policies of FHFA, generally in the form of advisory bulletins. Advisory bulletins are publicly released by FHFA. Examination work performance by FHFA references criteria in the advisory bulletins to determine the effectiveness of the regulated entities' risk management practices. Feedback from examination staff and observation of implementation efforts by the regulated entities are indications of how supervisory policy impacts regulated entity operations.

<b>Performance Goal 1.2:</b> Improve the condition of the regulated entities			
<b>Measure</b>		<b>Target</b>	<b>Goal leader</b>
1.2.1	FHFA performs risk-based examination work at the Enterprises, FHLBanks and the Office of Finance and identifies areas of weakness and supervisory concern	a. Enterprises - Onsite work completed by 3/31/2014 b. FHLBanks - 100 percent of the time	Deputy Director, Enterprise Regulation  Deputy Director, FHLBank Regulation
1.2.2	In response to examination findings, evaluate the effectiveness of remedial actions taken by the Enterprises and the FHLBanks	a. Enterprises - Onsite work completed by 3/31/2014 b. FHLBanks – 90 percent of the time	Deputy Director, Enterprise Regulation  Deputy Director, FHLBank Regulation
1.2.3	Finalize Examination Manual for examination of all regulated entities, covering major areas of risk management (credit, market, operational, and model risk)	12/31/2013	Deputy Director, Division of Supervision Policy and Support
1.2.4	Each FHLBank's Market Value of Equity (MVE) to par ratio <sup>1</sup>	> or = 1 as of 9/30/2014 w/no declines by more than 15 percent in a quarter	Deputy Director, FHLBank Regulation

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<sup>1</sup> The market value of equity is an economic measure based on current economic conditions and not an accounting measure. The ratio of market value of equity to par value of capital stock or "par" is a measure of economic condition. When this ratio exceeds 1, indicates that retained earnings are sufficient to absorb economic effects on the market value of equity without breaching the par value of capital.

## Overview of Performance Goal 1.2

FHFA assesses the safe and sound operations of the GSEs through its supervisory work. FHFA's supervision program focuses on seven key areas: Capital, Asset Quality, Management, Earnings, Liquidity, Sensitivity to Market Risk, and Operational Risk. As appropriate, examination activities include annual and targeted examinations as well as ongoing monitoring. FHFA's supervision includes on-site examinations and off-site monitoring and analysis.

Examination results are carefully documented and communicated to the GSEs. This communication gives the GSEs direction for improving their risk management and addressing weaknesses. Through its supervisory work, FHFA reviews and evaluates the remedial actions taken by the GSEs in response to examination findings.

FHFA examination work is conducted in accordance with examiner guidance issued by the Agency and contained in the examination manual and supplemental guidance modules. Each area of risk is covered by one or more modules that include background information for examiners, reference materials pertaining to that risk area, descriptions of the standards FHFA expects the regulated entities to meet, and a work program detailing how examiners should cover key issues. Each module is developed by supervision policy staff in conjunction with subject matter experts and is then field tested by examination staff. Their feedback is incorporated into the module, which receives executive-level review by the Supervision Committee before being finalized and publicly released.

## Means & Strategies

During FY 2014, FHFA will use the following means and strategies in support of Performance Goal 1.2:

- Conduct examination work for each GSE in accordance with examination plans, drawing on subject matter experts as needed.
- Conduct targeted examinations on specific programs or issues of the regulated entities.
- Perform Quality Control of examination work, consistent with internal Agency procedures.
- Perform ongoing monitoring and off-site analyses of key risk areas.
- Develop examiner guidance for reviewing key risk areas (e.g., credit, market, and operational risk) and issue in final form with clearance from the Supervision Committee.
- Issue written communication to boards of directors and senior management of the regulated entities.
- Monitor remediation of Matters Requiring Attention (MRAs) and violations of laws, regulations, or orders.
- Conduct the annual FHFA Supervision Conference.
- Educate supervision staff on current and emerging risks through internal and external training programs.
- Implement an examiner commissioning program for housing finance examiners.

- Ensure oversight of supervision training efforts by the Supervision Committee.
- Effectively process new business activity requests from the FHLBanks.
- Continue dialogue with the FHLBanks as they develop strategies to improve upon their mission focus.

## **Data Validation and Verification**

Guided by prior examination work, supervisory strategies, risk assessments and the examination plans, examination teams analyze key risk areas and review remediation efforts. Examination work is guided by the FHFA Examination Manual and Supplemental Guidance, and the examination teams receive training on examination procedures and emerging risks. Finalized examination guidance is made publicly available and feedback is obtained for guidance and for examiner training. Commission program requirements will include testing for various components of the program.

Supervision work is carefully documented and areas of weakness are reported to the GSEs through Reports of Examination and in examination findings. Remedial efforts continue to be reviewed and evaluated by supervision staff. Certain information about the condition of the GSEs is made public through FHFA's annual *Report to Congress*.

Financial ratios are derived from the Call Report System, which has internal controls that are evaluated by the Examination function.

## **Strategic Goal 2**

### **Stability, Liquidity and Access in Housing Finance**

The GSEs contribute to the smooth operation of the mortgage markets by providing liquidity, stability, and access, and by pursuing affordable housing goals. As regulator, FHFA ensures that the GSEs provide a steady stream of funds for homeownership and affordable housing.

While the housing market has been showing signs of revitalization and some rebound, the number of underwater borrowers, those whose loans exceed the value of their homes, as well as borrowers whose loans are more than 24 months past due, remains relatively high. FHFA continues to encourage the Enterprises to pursue assertive refinance and foreclosure mitigation activities. These activities not only assist eligible distressed borrowers, but also bring some stability to uncertain markets.

In concert with stabilization, and to ensure a reliable source of liquidity in the mortgage market, FHFA is advancing initiatives to reduce the Enterprises' risk exposure and allow for more - and encourage the expansion of - private capital in the single-family and multifamily housing finance markets.

FHFA recognizes that there are small and diverse minority and women-owned businesses (MWOBs) that wish to engage in commercial pursuits with the established financial industry, but struggle to meet industry standards, government capitalization and technology requirements, among other challenges. To help these firms gain more access and business opportunities, FHFA will develop policies and strategies to expand outreach to allow full and fair access and participation of minority, women-owned, and other under-represented businesses in the operational activities of both FHFA and the GSEs.



<b>Performance Goal 2.1</b> Promote stability and mitigate systemic risk that could lead to market instability			
<b>Measure</b>		<b>Target</b>	<b>Goal Leader</b>
2.1.1	Maintain the rate of HARP refinances	On a quarterly basis, 10 percent of HARP eligible borrowers with a refinance incentive will refinance	Deputy Director, Housing Mission & Goals
2.1.2	Reduce the volume of Seriously Delinquent Loans which includes all loans in the process of foreclosure plus loans that are three or more payments delinquent	15 percent decline over the fiscal year relative to the Sep 2013 volume	Deputy Director, Housing Mission & Goals
2.1.3	Distressed borrowers receive sustainable loan modifications	70 percent of permanent modifications are current and performing 6 months after modification	Deputy Director, Housing Mission & Goals
2.1.4	Reduce the volume of REO properties	14 percent decline over the fiscal year relative to the Sep 2013 volume	Deputy Director, Housing Mission & Goals

## Overview of Performance Goal 2.1

FHFA continues to work with the Enterprises and the lending community to find ways to increase the number of homeowners who are able to refinance through the Home Affordable Refinance Program (HARP) by monitoring and encouraging participation through consumer outreach efforts and continual programmatic improvements as necessary. In FY 2014, FHFA will continue with the marketing campaign launched in September to ensure that eligible borrowers are aware of the benefits of reducing their interest rates or shortening their loan terms through HARP.

The two principal tools for assisting homeowners avoid foreclosure are: (1) loan modifications, which allow homeowners an opportunity to retain their homes, and (2) foreclosure alternatives such as short sales and deeds-in-lieu of foreclosure, which allow for a less stressful exit from a home than through foreclosure. FHFA has taken steps to streamline and simplify all of the Enterprise foreclosure prevention programs to improve borrower's access.

Despite these programs, some loans will still end in foreclosure. To this end, FHFA has given considerable attention to the disposition of real-estate owned (REO) properties. REO buyers stabilize neighborhoods and prices when they rehabilitate distressed and blighted foreclosed assets and enter a fairly liquid rental market.

FHFA will further support financial market stability by adopting improved supervision processes, as highlighted under Strategic Goal 1, that identify both emerging risks in financial markets and the systemic risks that may affect the regulated entities.

## **Means & Strategies\***

During FY 2014, FHFA will use the following means and strategies in support of Performance Goal 2.1:

- Actively promote home retention programs and initiatives.
- Oversee a national HARP marketing effort.
- Monitor the success of the enhancement of the Home Affordable Refinance Program (HARP) 2.0.
- Embrace modification and refinancing initiatives, through refinement and continuous assessment, as needed.
- Monitor the success of the Streamlined Modification Initiative to ensure that struggling borrowers have access to sustainable modifications.
- Track and expand the use of short sales, deeds-in-lieu, and deed-for-lease options, as appropriate.
- Support delinquent borrowers who have been affected by natural disasters.
- Support various REO disposition programs for the Enterprises.

## **Data Validation and Verification**

FHFA publishes a *Monthly Refinance Report* containing data on the number of successfully-completed HARP refinances and a *Foreclosure Prevention Report* that includes the number of foreclosure prevention alternatives and REO dispositions. These reports are posted on the FHFA website. FHFA collects data on the number of Enterprise loans refinanced through HARP, the number of completed foreclosure alternatives, and the number of REO dispositions. The data is reviewed and validated by different FHFA analysts to ensure completeness and reliability. In addition, Fannie Mae and Freddie Mac review and validate the data as part of the process of generating the reports.

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Cross-cutting means and strategies that are also applicable under Performance Goal 3.1

<b>Performance Goal 2.2</b> Ensure Liquidity in Mortgage Markets			
<b>Measure</b>		<b>Target</b>	<b>Goal Leader</b>
2.2.1	Increase the average single-family guarantee fees charged by the Enterprises	FY 9/30/14 Compared to FY 9/30/13	Deputy Director, Housing Mission & Goals
2.2.2	Complete beta testing for launching the National Mortgage Database	3rd Quarter FY 2014	Chief Operating Officer

## Overview of Performance Goal 2.2

As outlined in the *Strategic Plan for Enterprise Conservatorships*, FHFA identifies the need to gradually contract the Enterprises' dominant presence in the marketplace while simplifying and shrinking their operations.

In addition, over the last two years, the Enterprises have implemented stricter underwriting standards and increased their pricing. As a result, the new loans being guaranteed by the Enterprises today are of higher quality than in the past and are unlikely to pose a significant risk of loss to taxpayers. FHFA will continue to work with the Enterprises to better align pricing of guarantee fees with risk. FHFA anticipates gradual increases based on risk and cost of capital that will move g-fee pricing closer to a market-based rate.

The objective of the National Mortgage Database (NMDB) initiative is to streamline disparate mortgage datasets to help regulators better understand emerging mortgage and housing market trends. The initiative is a multi-phased process that will begin with the creation of a loan-level database tracking mortgages back to 1998. The first phase will involve using the beta version of the dataset to develop appropriate metrics to measure market trends. Experts from other government agencies will assist in this process. The next phase will entail updating the database on a monthly basis, and allowing access to the dataset for a non-expert audience.

## Means & Strategies

During FY 2014, FHFA will use the following means and strategies in support of Performance Goal 2.2:

- Using financial analysis and supervisory expertise, monitor the Enterprises' multifamily production volumes on a monthly and quarterly basis to make sure that the targeted reductions are being imposed evenly throughout the year with no negative impacts on the market.

- Through financial analysis and supervisory processes, review proposed multifamily policies that will have the effect of targeting reductions in the Enterprises' market share by modifying specific features of the multifamily lending programs, and will result in reduced production volumes.
- Monitor activities in the multifamily finance markets to be sure that the Enterprises' targeted production reductions have no negative effects on the market.
- Monitor the housing markets.
- Calculate and release a quarterly House Price Index (HPI) and publish this information on FHFA's website.
- Ensure Enterprises maintain secondary market liquidity for new production of purchase money and refinance mortgages.
- Conduct survey on new loan originations.
- Update new loan originations for the NMDB on a quarterly basis.
- Analyze trends in mortgage delinquencies on a quarterly basis.

## Data Validation and Verification

FHFA gathers g-fee relevant data from the Enterprises on a monthly basis and will use this data to validate any increases in g-fees. FHFA also provides an annual report to Congress that discusses the yearly changes in g-fees.

Success of each phase of this initiative will be measured by documentation of users accessing and using the NMDB database.

<b>Performance Goal 2.3</b> Expand Access to Housing Finance for Diverse Financial Institutions And Borrowers			
<b>Measure</b>		<b>Target</b>	<b>Goal Leader</b>
2.3.1	Increase access to the secondary market for rural and community based lenders.	Increase from prior year	Deputy Director, Housing Mission & Goals

## Overview of Performance Goal 2.3

The fixed-rate mortgage is the standard bearer of the nation's housing finance system, preferred by a majority of borrowers. A fixed-rate mortgage carries with it significant risk – for the lender. However, banks are able to manage this interest-rate risk by selling their portfolios to the secondary market, where the mortgages are packaged as securities and sold to investors. Traditionally, larger banks enjoyed preferential pricing in this secondary market.

Despite community banks' diligent underwriting evidenced by their low delinquency rates compared to the larger banks, the many benefits that accrue to larger banks (and their customers) due to their privileged access to the secondary market may not be realized to the same degree by community banks and other small, local lenders.

Fair and equal access to the secondary market notwithstanding bank size or lending volume is an important tenet as we begin to consider the future of housing finance. FHFA is working with the Enterprises, FHLBanks and industry resources to facilitate participation and encourage liquidity for the community lender. In addition to expanding commercial access for diverse businesses, FHFA is also engaged in overseeing the homeownership and affordable housing activities of the GSEs. In this capacity, FHFA will foster market access to finance by creating conditions conducive to a broad spectrum of the public. In its operations and through its responsibility as regulator, FHFA will develop policies and foster practices so that more qualified minorities, women, and small and medium enterprises have inclusive access to capital and opportunities for transacting business with both FHFA and GSEs.

The FHLBanks' Affordable Housing Program and Community Investment Program funds will be awarded in compliance with applicable laws and regulations. Additionally, the agency will monitor the housing GSEs' pursuit of their affordable housing goals.

## **Means & Strategies**

During FY 2014, FHFA will use the following means and strategies in support of Performance Goal 2.3:

- Present actionable feedback from Community Lender Forums to the GSE's.
- Introduce enhancements to guide.
- Guide the GSEs to ensure their policies and practices provide fair and equitable access to finance and financial services for all eligible financial institutions and qualified borrowers.
- Oversee the FHLBanks' Affordable Housing Programs.
- Establish alliances with minority business organizations to facilitate broader inclusion in the housing finance market.
- Develop new initiatives to expand outreach to advance inclusive access and participation in the business activities of the Agency, the Enterprises, the FHLBanks, and the Office of Finance.
- Work to develop examination guidance for use by FHFA staff to assess the regulated entities' compliance with the diversity and inclusion standards.
- Work to provide clear guidance to the FHFA's regulated entities regarding expectations for compliance with diversity and inclusion contracting standards.
- Solicit a diverse mix of firms as part of the acquisition strategy where practical.
- Increase from prior year of the number or dollar amount of business awarded to women and minority owners by FHFA and the entities it regulates.

- Consider women-owned business set asides and Section 8(a) set asides for contract awards as appropriate and authorized by law.
- Conduct outreach with demographically diverse professional organizations of executives to describe the career development steps for preparing for the role of Board Director of the Enterprises.

## **Data Validation and Verification**

FHFA receives, reviews and reports “Cash Window” activity trends from both Enterprises. Most community lenders deliver eligible loans using this method rather than securitization. FHFA reviews proposed eligibility and counterparty guideline changes when submitted by either or both Enterprises through the Conservatorship Portal. Any changes that could impact community lender status or eligibility are considered and appropriate responses are given.

## **Strategic Goal 3**

### **Preserve and Conserve Enterprise Assets**

The conservatorships of the Enterprises were initiated to provide near-term stability to the mortgage market and to give policymakers an opportunity to evaluate the role of the government in housing finance. Through June 30, 2013, the Federal government provided support for around 90 percent of new mortgage originations, which is a level of involvement that should not be maintained.

As debate over the future of the housing finance system progresses, FHFA will continue to meet the goals of the conservatorships, which include retaining value in the Enterprises' business operations and maintaining their support for the housing market.

FHFA will continue to collaborate with the Administration and Congress, industry participants, and other financial regulatory agencies to promote standards and develop conditions conducive to a stable future system of housing finance.

<b>Performance Goal 3.1</b> Minimize taxpayer losses during the Enterprises' conservatorships			
<b>Measure</b>		<b>Target</b>	<b>Goal Leader</b>
3.1.1	Maintain executive management and board oversight by ensuring replacement of EVPs and above and board members	No more than one vacancy unfilled after 120 days	Deputy Director, Conservatorship Operations
3.1.2	2014 Conservatorship Scorecard provided to the Enterprises	1Q FY 2014	Deputy Director, Strategic Initiatives
3.1.3	Draft of 2015 Conservatorship Scorecard provided to Enterprise management for planning and budgeting purposes	4Q FY 2014	Deputy Director, Strategic Initiatives

## Overview of Performance Goal 3.1

FHFA will continue to ensure that the GSEs take prompt action to fill key management and board vacancies with qualified individuals. Additionally, FHFA will continue to provide appropriate levels of support to executive management and the board of directors.

The Enterprises should simplify business operations and ensure effective operational risk controls are maintained. FHFA will oversee the development and implementation of enhanced loan delivery processes to ensure loans delivered to the Enterprises at origination comply with contract and underwriting guidelines.

FHFA will continue to issue annual conservatorship "scorecards" to detail the specific annual priorities for Fannie Mae and Freddie Mac under the *Strategic Plan for Enterprise Conservatorships*. Under this performance goal, FHFA's intent is to issue the scorecards earlier than in previous years to permit better planning and budgeting by the Enterprises in carrying out these conservatorship priorities.

## Means & Strategies

During FY 2014, FHFA will use the following means and strategies in support of Performance Goal 3.1:

- Fill vacancies for boards and senior management teams.
- Provide clear expectations to Enterprise boards and management.
- Oversee Enterprise staffing and compensation.
- Improve the quality of new mortgage acquisitions.
- Ensure appropriate underwriting of the Enterprises' new business.



- Strengthen Enterprise risk management.
- Ensure appropriate standards for mortgage insurer eligibility.
- Resolve representation and warranties claims and private-label securities litigation.
- Identify operations or business lines that should be shrunk or eliminated, consistent with other strategic goals.
- Set goals through the Conservatorship Scorecard to implement the Strategic Plan for Enterprise Conservatorships.

## **Data Validation and Verification**

FHFA's Office of Conservatorship Operations tracks and reports on the current status of the key management and board position vacancies, if any, and what actions are taken by the Enterprises to fill the positions.

The Office of Strategic Initiatives within FHFA coordinates the development and issuance of the Conservatorship Scorecard, and coordinates FHFA's evaluation of the Enterprises progress against the goals contained therein.

## **Strategic Goal 4**

### **Prepare for the future of housing finance in the US**

While we await the outcome of recently proposed legislation regarding the future of the Enterprises, we are moving forward to implement the objectives contained in the *Strategic Plan for Enterprise Conservatorships* that was issued in February 2012. Specifically in that plan, FHFA identified three strategic goals for the Conservatorships of the Enterprises:

- Build a new infrastructure for the secondary mortgage market;
- Gradually contract the Enterprises' dominant presence in the marketplace while simplifying and shrinking their operations; and
- Maintain foreclosure prevention activities and credit availability for new and refinanced mortgages.

FHFA has already undertaken several long-term initiatives to enhance the housing finance system. FHFA has also directed the Enterprises to begin building a new Common Securitization Infrastructure, currently consisting of a common securitization platform and standards for contracts and disclosures. Foundational to a securitization infrastructure is standardized data, and through the Uniform Mortgage Data Program, FHFA will direct the Enterprises to complete identification and development of data standards, leveraging the Mortgage Industry Standards Maintenance Organization's (MISMO) process. Ultimately, standardized data will provide for enhanced disclosures and risk management.

The *Strategic Plan for Enterprise Conservatorships* also outlines how FHFA will work with the Enterprises to contract their footprint in the market while FHFA and Congress evaluate alternative transition plans for the Enterprises. Strategic Goal four is consistent with the *Strategic Plan for Enterprise Conservatorships* and sets forth several performance goals FHFA expects to accomplish in FY 2014.

<b>Performance Goal 4.1</b> Build a new infrastructure for the secondary mortgage market			
<b>Measure</b>		<b>Target</b>	<b>Goal Leader</b>
4.1.1	Completion of the build and internal testing of the common securitization platform (CSP)	Q4 FY 2014	Deputy Director, Strategic Initiatives
4.1.2	Establishment of an Enterprise joint venture to develop and operate the CSP	CEO Hired 1Q FY 2014	Deputy Director, Strategic Initiatives
4.1.3	Inform the public through dissemination of FHFA publications on housing and housing finance markets	Produce 8 research publications during FY 2014	Deputy Director, Housing Mission & Goals

## Overview of Performance Goal 4.1

FHFA is working with the Enterprises to make long-term improvements to the housing finance system. Although many important choices by Congress will shape the future secondary mortgage market, FHFA has an important role to play in providing expertise on how to improve the market's structure and operations. To that end, the first goal identified in FHFA's *Strategic Plan for Enterprise Conservatorships* is to "build a new infrastructure for the secondary mortgage market." The term "infrastructure" denotes the hardware and software, the legal framework and contracts, and the business practices that support the securitization of conventional mortgage loans.

To maintain the efficient flow of mortgage credit, the Enterprises must upgrade their existing, outmoded Enterprise securitization platforms. In addition, a transition to a future secondary market will require a more flexible securitization infrastructure than is currently available to accommodate future policy decisions. Given that expenditures for upgrades to the Enterprises' existing systems are necessary, it makes sense to direct them to develop a common, flexible securitization infrastructure that will meet their needs as well as accommodate alternative future market structures and policy goals. The new infrastructure will also enable the contraction of the Enterprises by facilitating programmatic transactions by which each Enterprise will transfer credit risk to the private sector and increase entry of private capital into the business of taking mortgage credit risk. In 2013, FHFA announced that it was directing the Enterprises to establish a joint venture to build and operate the platform.

During FY 2014, FHFA will oversee the Enterprises as they continue to develop and plan to integrate with the platform and standards, as more fully described in FHFA's Progress Report dated April 30, 2013. FHFA will also continue to move forward with the development of a joint venture to build and operate the platform. The final securitization platform will be an improvement on each Enterprise's existing infrastructure and enhance the functioning of the overall secondary mortgage market by providing a vehicle with the potential for other issuers to use.

## **Means and Strategies**

During FY 2014, FHFA will use the following means and strategies in support of Performance Goal 4.1:

- Contribute to housing finance reform by developing and analyzing alternative transition proposals for the Enterprises.
- Continue to identify barriers to private sector participation in the financing of conventional mortgages, especially investment in the credit risk of conventional mortgages, and develop strategies for reducing/removing these barriers.
- Continue to oversee the Enterprises' development of the CSI.
- Direct the Enterprises in the establishment and refinement of the joint venture and its operations.
- Establish a formal mechanism to enhance transparency related to the development of the CSI and formalize a process for receiving market input thereon.

## **Data Validation and Verification**

FHFA will develop and publish periodic progress reports on the proposed securitization infrastructure. All such progress reports will be published and available on the FHFA website for public review and input. FHFA will also develop and publish goals for a 2014 Conservatorship Scorecard with respect to building a new infrastructure. FHFA will oversee the Enterprises' progress through regular meetings and working sessions. The establishment of the joint venture will be evidenced by the formation of a state-chartered LLC and the completion of an operating agreement between the joint venture and the Enterprises.

To enhance transparency, FHFA will establish a formal mechanism to provide the agency with input on a range of matters, not the least of which will be the common securitization infrastructure.

<b>Performance Goal 4.2</b> Establish standards that promote a safer and more efficient housing finance system			
<b>Measure</b>		<b>Target</b>	<b>Goal Leader</b>
4.2.1	Develop plans to standardize origination and servicing data, leveraging the MISMO process. Establish timelines to implement data collection.	4Q FY 2014	Deputy Director, Housing Mission & Goals
4.2.2	Enterprises publish new eligibility standards for mortgage insurers	1Q FY 2014	Deputy Director, Housing Mission & Goals
4.2.3	Produce model contractual agreements for credit risk transfer transactions	1Q FY 2014	Deputy Director, Strategic Initiatives

## Overview of Performance Goal 4.2

During FY 2014, FHFA will continue to oversee work by the Enterprises to standardize mortgage industry data that support improved risk management and loan-level disclosures on Enterprise mortgage-backed securities both at the time of origination and throughout a security's life. Improving data and disclosures will ensure that private capital has the information needed to efficiently measure and price mortgage credit risk, thereby facilitating a shift of this risk away from the government and back to the private sector. In FY 2014 the Enterprises will develop plans to standardize origination and servicing data, and establish timelines for implementation of data collection.

During FY 2014, FHFA will also continue to support reduction of counterparty risk through oversight of the Enterprises' work in developing new mortgage insurer eligibility requirements. These requirements will be used to govern the counterparty relationship that exists between the Enterprises and the mortgage insurance industry, with a focus on ensuring adequate financial strength and operational capacity.

As single-family credit-risk transfer transactions occur, FHFA will direct the Enterprises to consider industry best practices with regard to the contractual provisions and disclosures associated with those transactions.

## **Means and Strategies**

During FY 2014, FHFA will use the following means and strategies in support of Performance Goal 4.2:

- Ensure that new mortgages acquired by the Enterprises are soundly underwritten and priced to ensure an appropriate return, encourage competition, and promote return of private capital.
- Ensure that the Enterprises develop a plan to standardize origination and servicing data, leveraging the MISMO process and timelines to implement data collection.
- Ensure that Fannie Mae initiates pool-level delinquency disclosures and the Enterprises increase the data elements included in their loan-level disclosures.
- Work with other regulators in rulemaking regarding the standardization of industry process and standards for mortgage securitization.
- Establish performance metrics for how well the MI companies are meeting their contractual responsibilities.
- Enhance the certainty of coverage by specifying timelines by which decisions must be made and documents required for filing claims.
- Enhance loan-level data information on newly issued mortgage backed securities.
- Ensure that Fannie Mae completes the initiation of loan-level disclosures on its mortgage-backed securities.
- Ensure Fannie Mae will initiate pool-level delinquency disclosures equivalent to Freddie Mac's.
- Enterprises will make changes in their loan-level disclosures that increase the number of data elements released to the public.

## **Data Validation and Verification**

Plans and timelines for closing disclosure and servicing data.

The publication of the Enterprises' new mortgage insurer eligibility requirements.

In addition, as credit risk transfer transactions occur, standards will be developed to support uniformity, transparency and liquidity for the broader market.

<b>Performance Goal 4.3</b> Contract Enterprise operations			
<b>Measure</b>		<b>Target</b>	<b>Goal Leader</b>
4.3.1	Reduction in retained portfolio consistent with the Preferred Stock Purchase Agreement	15 percent annually	Deputy Director, Strategic Initiatives
4.3.2	Reduction in retained portfolio (exclusive of agency securities) through sales	5 percent annually	Deputy Director, Strategic Initiatives
4.3.3	Oversee the implementation of two or more different types of single-family mortgage credit risk-sharing transactions	1Q FY 2014	Deputy Director, Housing Mission & Goals Deputy Director, Strategic Initiatives

### Overview of Performance Goal 4.3

FHFA remains committed to the principle of reducing the Enterprises' retained portfolios, as set forth in the September 2008 agreement with the Department of Treasury, which was subsequently modified in August 2012. FHFA does not expect the Enterprises to be substantial buyers of mortgages, with the exception of the Enterprises' purchases of delinquent mortgages out of pools backing guaranteed mortgage-backed securities.

FHFA will continue to monitor the Enterprises' compliance with the provision in the Senior Preferred Stock Purchase Agreement regarding the 15 percent annual reduction to mortgage assets. Furthermore, continuing into FY 2014, FHFA has set a goal to further reduce the risk to taxpayers from the Enterprise portfolios by setting a goal of selling 5 percent of less liquid (non-agency security) assets.

In addition, FHFA has set a conservator goal of having each Enterprise engage in several different types of credit risk sharing arrangements to begin the process of determining the private market's willingness and appetite to take on some portion of this credit risk.

## **Means and Strategies**

During FY 2014, FHFA will use the following means and strategies in support of Performance Goal 4.3:

- Facilitate the re-entry of the private sector into housing finance markets through the acquisition of assets held by the Enterprises and the execution of credit risk-sharing transactions.
- Direct and oversee the reduction in the Enterprises' legacy portfolios, agency and non-agency, without adversely affecting market liquidity.
- Work with the Enterprises as they create annual risk management plans.
- Set targets for multiple types of single-family mortgage credit risk-sharing transactions and hold Enterprise management accountable for meeting those targets.

## **Data Validation and Verification**

FHFA tracks and evaluates weekly, monthly and quarterly retained portfolio reports from the Enterprises. This helps ensure compliance with the Preferred Stock Purchase Agreements and FHFA guidance. For sales of less liquid assets, FHFA receives and evaluates weekly reports of sales and provides the reports to Treasury. For every \$4 billion in less liquid asset sales, FHFA provides Treasury a briefing on the sales within 5 days.

FHFA will also collect and analyze data on single-family mortgage credit risk-sharing transactions both pre and post execution.



# **Resource Management**

## **Supporting the Mission-Critical Offices**

FHFA is now in the second year of its Strategic Plan, and employees are united under the plan's vision and mission. FHFA's success in meeting its mission depends on the effective management of resources and seamless financial, human capital, administrative and information technology support functions.

To be more effective, FHFA managers need timely information for decision-making that links strategic planning, program performance, budget and operational strategies. FHFA invests in the talents of its staff and relies on effective information technology solutions to provide efficient and cost-effective services. To support this effort, FHFA will pursue the following resource management performance objectives:

### **Financial and Performance Management**

The Office of Budget and Financial Management maintains FHFA's integrated accounting, financial and contracting management systems. To ensure that its resources are managed effectively and efficiently, FHFA will continue to expand its use of financial, contracting and performance information in managing program operations, integrating its budget and performance development, and making program improvements.

The Agency will continue to build upon its improvements in financial reporting and performance measurement data quality. Select plans for the year include:

1. Support GAO's FY 2014 audit of FHFA's financial statements;
2. Update agency policies and procedures as necessary to ensure that resources are effectively and efficiently used to achieve agency strategic and performance goals;
3. Perform assessment of internal controls over financial reporting and compliance with applicable laws and regulations to evaluate and strengthen FHFA's internal control environment; and
4. Spearhead the effort to develop better performance measures that will transition FHFA from measuring activity outputs to measuring program and Agency outcomes.

### **Human Capital**

The Office of Human Resources Management (OHRM) provides innovative human capital management programs, thought leadership, and operational support to FHFA's employees, managers, and executives to ensure that the agency's mission is achieved. FHFA employs disciplined accountability to develop, execute, and monitor return on investment of its

programs, policies, and operations. Through the use of the Balanced Scorecard methodology and Strategy Map, FHFA ensures it is providing dynamic human capital management programs that deliver ready and capable employees to lead the agency, carryout its mission, and achieve performance goals.

Each year FHFA refreshes its Strategy Map objectives and initiatives to align them with FHFA's performance goals and human capital management needs. Human capital objectives are monitored and measured against targets each quarter to ensure they are strategically informing recruitment and selection, employee development, performance management, leadership development, and succession management goals in direct support of the agency. FHFA is well positioned to assess its human capital management requirements, identify key risk areas, shift and adjust human capital management programs to meet needs, and enable FHFA, through a cadre of ready and capable employees, to accomplish performance goals.

In direct support of FHFA's mission, strategic goals, and performance goals, the agency will employ the following human capital management programs during FY 2014:

1. **Human Capital Management by Competencies (MbC).** To manage human capital strategically to meet FHFA's mission and performance goals, we will identify and integrate strategic competencies (competencies needed to achieve FHFA Strategic Goals as identified in the 2014 APP) with Recruitment, Staffing, Learning and Development, and Succession Planning through overarching Human Capital Management by Competencies.
2. **FHFA Corporate University.** To ensure FHFA human capital readiness and capability, we will establish the FHFA Corporate University, aligning learning and development with competencies needed to carry out FHFA's work.
3. **Leadership excellence and bench strength.** To establish and maintain leadership excellence, we will ensure FHFA has a cadre of current and future leaders to achieve FHFA's values and culture, mission and goals, and standing as an employer of choice.

## **Information Technology**

The Office of Technology and Information Management (OTIM) supports FHFA's diverse mission and resource areas by offering innovative technology solutions to its stakeholders. The office maintains the agency's information technology (IT) infrastructure; oversees the IT security program; develops and maintains custom applications and data repositories, and manages technology resources, investments, and assets. FHFA will employ the following initiatives during FY 2014:

1. **National Mortgage Database.** FHFA and the Consumer Financial Protection Bureau (CFPB) have partnered to create a National Mortgage Database (NMBD)—the first comprehensive repository of detailed mortgage loan information. FHFA will support the creation of the Database as well as document its data structure to make it accessible for multiple purposes.

A data warehouse will also be created using NMDB data to be used for risk management activities. The data warehouse will merge data from multiple databases including information from VA, FHA and other sources.

2. **Application Modernization.** During FY 2014, FHFA will continue with application modernization efforts to address technology obsolescence. We have made progress addressing mission critical applications such as Membership. The Membership Database System maintains general and financial information about each of the approximately 8,000 FHLBanks members, including their membership status and holdings of advances and FHLBank capital stock. This information is collected each quarter for continuing members. This information is used by FHFA staff to regulate the FHLBank System, and is also available to the FHLBanks, their Office of Finance, and occasionally to other Federal agencies. We continue to evaluate older applications where modernization would be appropriate.
3. **Improved Agency Collaboration Tools.** During FY 2014, FHFA will deploy Microsoft Lync across the agency. Lync is a collaboration tool which allows instant messaging, voice, video and a virtual meeting experience. The tool allows users to communicate securely and stay connected with colleagues and stakeholders, from virtually wherever they chose to work. Leveraging this approach will allow FHFA to “invest to save” and result in costs savings and increased productivity improving the overall mission effectiveness of the agency.

## **Communications**

The Office of Congressional Affairs and Communications is responsible for FHFA’s relations with Members of Congress, and leading the Agency’s communication activities with the media, stakeholders, the public, and FHFA staff. To increase awareness and understanding of agency goals, programs, policies, work and results, FHFA will continue to respond to inquiries, lead timely discussions, and communicate relevant information.

This year the Agency will:

1. Continue to provide technical and other assistance to Congress regarding legislation that seeks to develop a stable and viable future system of housing finance;
2. Coordinate the work of the staff and Executive-level legislative working groups to ensure that FHFA’s views on pending legislation are effectively communicated to Congress;
3. Carry out a national public awareness initiative targeted to Home Affordable Refinance Program (HARP) eligible borrowers outlining the program’s deadlines, criteria and benefits. A website will be established to guide individuals and lenders on how to take advantage of the HARP Program;
4. Introduce ‘Source: FHFA’ to increase awareness of the availability of FHFA’s data, research, expertise and resources and encourage their use by outside organizations;

5. Develop and rebrand FHFA's public website;
6. Interact with members of the media and launch social media to enhance understanding of FHFA's mission, supervision, and conservatorship goals and activities;
7. Continue ongoing dialogue and meet with Agency stakeholders to share information important to them; and
8. Communicate FHFA's direction, expectations and results to staff.

## **Program Evaluations**

Program evaluation is an important feedback tool to ensure that FHFA's activities are meaningful and effective. FHFA will monitor and track program performance and conduct program evaluations to ensure that FHFA's goals are meaningful and the strategies for achieving them are effective. Our quarterly reviews serve as an interval for the agency to collectively assess performance and consider corrective interventions.

FHFA management also uses the budget formulation and execution processes as opportunities to determine resource needs and reallocate resources to meet its strategic goals. FHFA's Executive Committee on Internal Controls meets quarterly to review the results of internal and external program evaluations. The committee evaluates the findings and establishes appropriate remediation activities for FHFA. Committee activities provide input to FHFA's determinations of the adequacy of internal controls under the Office of Management and Budget Circular A-123. The Quality Assurance internal review process likewise informs on results to help determine a program's relevance.

Additionally, the FHFA Office of the Inspector General (OIG) provides a large role in program evaluation by conducting reviews of various aspects of agency operations. With respect to external evaluations, under the requirements of HERA, the Government Accountability Office (GAO) conducts financial statement audits and other reviews of FHFA. FHFA uses the findings from OIG and GAO to implement improvements in its operations.

FHFA also will actively participate in new Office of Management and Budget (OMB) initiatives designed to strengthen and improve federal-wide performance.

# Cross-Agency Collaboration

Greater inter-agency cooperation is an important pursuit. FHFA will continue to work closely with the Financial Stability Oversight Council (FSOC) and its member agencies to identify emerging risks and mitigate systemic threats to the financial system through ongoing market surveillance and timely dissemination of information on housing markets. As part of FHFA's day-to-day work and as part of the Financial Stability Oversight Council, the Financial Stability Oversight Board, and Federal Housing Finance Oversight Board, we regularly collaborate and coordinate activities with:

- Treasury
- HUD
- Federal Reserve Board
- Comptroller of the Currency
- Consumer Financial Protection Bureau
- State insurance commissions
- State housing finance authorities
- Securities and Exchange Commission
- Federal Deposit Insurance Corporation
- Commodities Futures Trading Commission
- National Credit Union Administration